

SASSEUR ASSET MANAGEMENT PTE. LTD.
(as Manager of Sasseur Real Estate Investment Trust ("**Sasseur REIT**", and
Sasseur Asset Management Pte. Ltd. as manager of Sasseur REIT, the "**Manager**")
(Company Registration No. 201707259N)
(the "**Company**")
(Incorporated in Singapore)

**MINUTES OF ANNUAL GENERAL MEETING
OF THE UNITHOLDERS ("AGM")
OF SASSEUR REIT**

PLACE	:	Meeting Room 303 & 304, Level 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593
DATE	:	Wednesday, 17 April 2019
TIME	:	10.30 a.m.
IN ATTENDANCE	:	Please see Attendance List attached hereto.
CHAIRMAN	:	Mr. Xu Rongcan
CHAIRMAN OF MEETING	:	Mr. Cheng Heng Tan

INTRODUCTION

Mr. Xu Rongcan, the Non-Executive and Non-Independent Chairman of the Manager, gave an opening speech in Mandarin to thank unitholders ("**Unitholders**") for their support to Sasseur REIT.

It was noted that Dr. Wang Jun, a Non-Executive and Non-Independent Director, Dr. Zhou Yi Min, a Non-Executive and Non-Independent Director and Mr. Mario Boselli, an Independent Director, were unable to attend the AGM and had expressed their sincere apologies.

PRESENTATION OF PERFORMANCE AND OUTLOOK OF SASSEUR REIT

Mr. Anthony Ang, Chief Executive Officer of the Manager, gave a presentation on the performance and outlook of Sasseur REIT ("**Presentation**").

QUORUM

As the AGM was to be conducted in English, Mr. Cheng Heng Tan, an Independent Director and the Chairman of the Audit and Risk Committee, had been nominated in writing by the Trustee and presided as the Chairman of this Meeting.

As a quorum was present, Mr. Cheng Heng Tan declared the AGM open.

NOTICE

The Notice dated 2 April 2019 convening the AGM was taken as read.

It was noted that Mr. Cheng Heng Tan had been appointed as a proxy by some Unitholders and he would be voting in accordance with their instructions in his capacity as Chairman of Meeting. The voting

at this AGM was conducted by poll in accordance with the Trust Deed of Sasseur REIT, which also complies with the requirement of the listing manual of Singapore Exchange Securities Trading Limited (“SGX-ST”) that all listed companies would have to conduct voting by poll for all general meetings.

VOTING BY WAY OF POLL

Complete Corporate Services Pte Ltd and Moore Stephens LLP had been appointed as Polling Agent and Scrutineer respectively. Polling had been conducted electronically using a wireless handheld device.

A representative from Complete Corporate Services Pte Ltd briefed the Unitholders on the poll voting procedures. A test resolution was also conducted to familiarise Unitholders with the electronic polling system.

ORDINARY BUSINESS:

REPORT OF THE TRUSTEE, STATEMENT BY THE MANAGER AND AUDITED FINANCIAL STATEMENTS – RESOLUTION 1

The Meeting proceeded to receive and adopt the Report of DBS Trustee Limited, as trustee of Sasseur REIT, the Statement by Sasseur Asset Management Pte. Ltd., as manager of Sasseur REIT, and the Audited Financial Statements of Sasseur REIT for the financial period ended 31 December 2018 and the Auditors’ Report thereon.

The motion for Resolution 1 was proposed by Mr. Ou Yang Yan Te and seconded by Mr. T Pannir Selvam.

Mr. Cheng Heng Tan then invited Unitholders to raise any questions they might have on the Report of Trustee, Statement by the Manager and Audited Financial Statements.

After dealing with the questions from Unitholders, the Meeting proceeded to vote on the motion by poll.

Following the tabulation of votes as verified by the Scrutineer, the results of the poll shown on the screen were as follows:

	Votes	%
No. of units for:	789,796,200	100.00%
No. of units against:	23,500	0.00%

Based on the results of the poll, the Chairman of Meeting declared the motion carried and it was RESOLVED:

“THAT the Report of the Trustee, the Statement by the Manager and Audited Financial Statements of Sasseur REIT for the financial period ended 31 December 2018 together with the Auditors’ Report be received and adopted.”

AUDITORS – RESOLUTION 2

The Unitholders noted that the retiring Auditors of Sasseur REIT, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The motion for Resolution 2 was proposed by Mr. Fung Yuet Kwai and seconded by Mr. Sim Tian Eng.

As the motion had been proposed and seconded and there being no questions from Unitholders, the Meeting proceeded to vote on the motion by poll.

Following the tabulation of votes as verified by the Scrutineer, the results of the poll shown on the screen were as follows:

	Votes	%
No. of units for:	789,624,500	99.98%
No. of units against:	167,500	0.02%

Based on the results of the poll, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT Messrs Ernst & Young LLP be re-appointed Auditors of Sasseur REIT to hold office until the conclusion of the next AGM of Sasseur REIT, at a remuneration to be determined by the Manager.”

SPECIAL BUSINESS:

AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS – RESOLUTION 3

Resolution 3 was to authorise the Manager to issue Units and to make or grant convertible instruments.

The Meeting noted that the full text of the resolution is set out under item 3 in the Notice of the AGM on pages 143 and 144 of the Annual Report.

The motion for Resolution 3 was proposed by Mr. T Pannir Selvam and seconded by Mr. Tan Ho Peng.

As the motion had been proposed and seconded and there being no questions from Unitholders, the Meeting proceeded to vote on the motion by poll.

Following the tabulation of votes as verified by the Scrutineer, the results of the poll shown on the screen were as follows:

	Votes	%
No. of units for:	786,287,000	99.57%
No. of units against:	3,428,000	0.43%

Based on the results of the poll, the Chairman declared the motion carried and it was **RESOLVED**:

“THAT authority be and is hereby given to the Manager, to:

- (a) (i) issue Units in Sasseur REIT (“Units”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Units to be issued, including but not limited to the creation and issue of

(as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued)

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) must not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) must not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under subparagraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the deed of trust constituting Sasseur REIT (as supplemented) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Sasseur REIT or (ii) the date by which the next AGM of Sasseur REIT is required by the applicable laws or regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Sasseur REIT to give effect to the authority conferred by this Resolution.

CONCLUSION

There being no other business to transact, the Chairman of Meeting declared the AGM closed at 12.10 p.m.

Confirmed as a True Record of the Proceedings Held

Mr. Cheng Heng Tan
Chairman of Meeting

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**ANNUAL GENERAL MEETING
OF THE UNITHOLDERS ("AGM")
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ATTENDANCE LIST

(Directors and Management)

PLACE : Meeting Room 303 & 304, Level 3, Suntec Singapore
Convention & Exhibition Centre, 1 Raffles Boulevard,
Suntec City, Singapore 039593

DATE : Wednesday, 17 April 2019

TIME : 10.30 a.m.

S/N	Name	Designation
1.	Mr. Xu Rong Can	Non-Executive and Non-Independent Chairman
2.	Ms. Yang Xue	Non-Executive and Non-Independent Director
3.	Dr. Gu Qingyang	Lead Independent Director
4.	Mr. Cheng Heng Tan	Independent Director
5.	Mr. Wu Geng	Independent Director
6.	Mr. Anthony Ang Meng Huat	Chief Executive Officer
7.	Mr. Fred Chee Kin Yuen	Chief Financial Officer
8.	Mr. Ken Chew Hian Chin	Chief Investment Officer

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ANNUAL GENERAL MEETING HELD ON 17 APRIL 2019

Questions and Answers

Question 1: Under Note 25 of Page 137 of the annual report, the table does not reflect the Profit Before Tax. The presentation should include Profit Before Tax for the Unitholders to understand the profit contribution from different segments.

Answer 1: The presentation the Company used in the annual report is the standard presentation for a real estate investment trust. However, the Company could consider your suggestion by adding an extra line for clarity.
Chief Financial Officer – Fred Chee

Question 2: What is the difference between topline property income and entrusted management agreement (“EMA”) rental income?

Answer 2: Property income refers to the commissions that were earned from each of the tenants based on the BTO model pre-IPO. The EMA rental was based on the EMA rental after IPO.
Chief Financial Officer – Fred Chee

Question 3: Moving forward, please advise whether the property income would no longer be reflected.

Answer 3: Yes.
Chief Financial Officer – Fred Chee

Question 4: What is the difference between the EMA rental income presented on pages 20 and 137 of the Annual Report?

Answer 4: The difference between the EMA rental income presented on pages 20 and 137 of the Annual Report was due to the straight line effect. The EMA rental income presented on page 20 excluded the straight line effect.
Chief Financial Officer – Fred Chee

Question 5: Does it mean that the different way of presentation is to show the difference between the actual EMA rental income was 2 million higher than the forecasted EMA rental income?

Answer 5: Yes.
Chief Financial Officer – Fred Chee

Question 6: The amount reflected on Page 20 was 89.9 while the amount stated on Page 137 was 93. The difference should be 4 million instead of 2 million?

Answer 6: Kindly refer to page 20 of the annual report, it stated that the EMA rental income for FY2018, after excluding the straight-line effect, was S\$2.0 million or 2.2% higher as compared to forecast. The straight-line effect is an adjustment to straighten up the cashflows from the rental. The difference of S\$2.0 million is based on the Straight-line effect.
Chief Financial Officer – Fred Chee

Question 7: May I know in which part of the financial statements did it show the straight-line effect?

Answer 7: Kindly refer to Note 14 regarding the EMA rental income after excluding the straight-line effect.
Unitholder

Question 8: I did not notice Note 14. In which section of the financial statements did it link to Note 14?

Answer 8: You may refer to Page 124 of the annual report.
Unitholder

Question 9: In was stated in the annual report that Sasseur REIT's four portfolio properties viz the Chongqing, Bishan, Hefei and Kunming outlet malls accounted for 45%, 9%, 28% and 18% respectively of the Company's FY2018 EMA rental income. We note that the income mix should change going forward, as the younger and faster growing outlet malls of Bishan, Hefei and Kunming mature and contribute to a larger part of the Company's income. Kindly advise us on the percentage that the four outlets would contribute in future.

Answer 9: Chongqing's Net Lettable Area ("NLA") is 50,000 square metres, Bishan's NLA is 45,000 square metres, Hefei's NLA is 138,000 square metres and Kunming's NLA is 70,000 square metres. You may wish to forecast the contribution by the outlet malls based on the NLA basis, the efficiency in terms of sales and the productivity. However, please note that this does not take into account the disposable income and the city population.
Chief Investment Officer – Ken Chew

Question 10: Currently Kunming and Bishan are only contributing to 18% and 9 % of the EMA rental income respectively. Please advise us the optimal contribution.

Answer 10: Currently the sales base for the younger malls is relatively low. Eventually when their NLA increased and have the support of the population, the younger malls would be able to grow at a faster pace.
Chief Investment Officer – Ken Chew

Question 11: **Are all the shops in Hefei outlet malls retails shops?**

Answer 11: Our outlet malls are using the lifestyle experiential concept which we named it Super Outlets concept. In Hefei outlet, there is an indoor driving centre for the children which we called Super Kids. Furthermore, there is also an indoor Zoo in Hefei outlet which none of the other outlet malls in China has the same concept.
Chief Investment Officer – Ken Chew

Question 12: **Is the indoor Zoo included in Hefei outlet's NLA of 138,000 square metres?**

Answer 12: Yes. The indoor Zoo is included in Hefei outlet's NLA of 138,000 square metres.
Chief Investment Officer – Ken Chew

Question 13: **If the indoor Zoo is excluded from Hefei outlet's NLA, what is the potential NLA of the retail shops?**

Answer 13: Currently most of the Hefei outlet's NLA is still occupied by the retail shops.
Chief Investment Officer – Ken Chew

Question 14: **After the exclusion of indoor Zoo, the retail shops still occupied most of the Hefei outlet's NLA?**

Answer 14: Yes.
Chief Investment Officer – Ken Chew

Independent Director – Cheng Heng Tan The statements made by Ken should only be taken as an opinion as these statements were not based on factual information.

Question 15: **I am very pleased to know that the Company is doing very well. However, I noticed that the Company's borrowing cost is approximately 5% which other company like Capitaland Retail China Trust's borrowing cost is approximately 2.5%. Would the Company be working on reducing the borrowing cost to 2.5%?**

Answer 15: The borrowing cost might be lowered based on good track record and strong background. As you are aware that our Company is only set up a year ago, we would need time to obtain good credit standings. We would continue to perform well and strive to reduce the interest rate.
Chief Financial Officer – Fred Chee

Question 16: **Is the Company able to leverage on the Sponsor, Sasseur Cayman Holding Limited, to improve its borrowing cost?**

Answer 16: Your interest is aligned with the Chairman's interest. Reducing the financing cost has been set as one of our KPI. The Management is definitely working on reducing the financing cost.
Chief Executive Officer – Anthony Ang

Question 17: Is the REIT able to leverage on its Sponsor?

Answer 17: Yes, the REIT is able to leverage on its Sponsor.
Chief Executive
Officer – Anthony Ang

Question 18: For the fourth quarter results, although the Company's DPU increased by 28% versus forecast but the actual versus the income, EMA income is 1.6% above forecast. I understand that the DPU is higher due to lower income tax and statutory reserves. Could you please explain why the Company has lower income tax for the fourth quarter?

Answer 18: The lower income tax expenses are due to the preferential income tax rate the Company managed to obtain for Bishan outlet. Based on the number of employees we employ and the good track record of paying income tax, the authorities gave a concessionary rate of 15% instead of 25% normal corporate income tax rate in China. Moving forward, Bishan outlet would be able to get a 15% income tax rate.
Chief Financial
Officer – Fred Chee

Question 19: Is there a reason for the Company to return the statutory reserves?

Answer 19: For REIT companies in China, the companies would have to set aside statutory reserves to ensure that the companies have sufficient funds for future use. However, if the companies are able to maintain a certain amount of equity, statutory reserve would therefore not be required. After the revaluation process of the properties, the equity of the Company has surpassed the level that is required to maintain a statutory reserve. Moving forward, the Company is not required to set aside 10% of the amount for statutory reserve. Therefore, we are able to pay out the amount to the unitholders as distribution.
Chief Financial
Officer – Fred Chee

Question 20: I noticed that there is an income support for the EMA rental income. Is the income support a fixed component?

Answer 20: The EMA rental income consists of the fixed component and variable component. The EMA rental income has surpassed the minimum rent so there is no income support. The revenue generated is based on actual performance.
Chief Financial
Officer – Fred Chee

Question 21: Could you please explain the statement regarding that the income would be less without the income support and EMA model?

Answer 21: Please refer to Page 52 which explain on the EMA income model.
Chief Executive
Officer – Anthony Ang

Question 22: **Yes, I have read that. However, I am still confused on the statement. Please advise.**

Answer 22: Categorically the Company does not have income support. It is known as the expense subsidy. Without EMA, the estimated operating cost is 30% of the gross revenue. The Entrusted Manager is receiving 70% of the revenue due to the expense subsidy.

For the first two years, the Entrusted Manager would not be receiving 100% of the revenue as the Company is building up. Depending of the performance of the Company, by third or fourth year the Company may reached the maximum cap, EM base fee, which there would not be any expense subsidy.

Question 23: **Does it mean that the expense subsidy would be removed if it meets the minimum yield?**

Answer 23: Definitely. The Company has exceeded the minimum income forecasted for financial year ended 31 December 2018. If the Company is also able to meet its minimum income forecasted for financial year ending 31 December 2019, the minimum income guarantee would be removed.

Question 24: **Does it mean that we would only have to focus on the yield and IPO price?**

Answer 24: Yes. The Company has exceeded the minimum income forecasted for financial year ended 31 December 2018. There is a high chance of meeting the minimum income forecasted for financial year ending 31 December 2019 too. Therefore, the Company might not have to continue the minimum guarantee after the second year.

Question 25: **Is there a reason or any cause of concern regarding the drop of revenue for Kunming outlet?**

Answer 25: There is actually a positive growth for Kuming outlet. You might have compared the actual sales with the forecasted sales. The sales in the outlets are seasonal sales and usually there would be more events in the fourth quarter. Therefore, the Company has forecasted higher sales for fourth quarter. The actual revenue is higher when you compare with the revenue from previous years.

Question 26: **Does it mean that it is not a concern?**

Answer 26: It is not a concern as it is a seasonality factor and also due to higher forecasted revenue.

Question 27: Kunming outlet is not performing as well as the other outlet malls.

Answer 27: Kunming outlet still outperform but not as much as the other outlet malls.
Chief Investment Officer – Ken Chew

Question 28: You previously mentioned that the property income is for pre-IPO, does that means that the segmental results is for full year?

Answer 28: The results is from the day that the Trust was constituted, 30 November 2017 to 31 December 2018. The pre-IPO results is from 30 November 2017 to 28 March 2018.
Chief Finance Officer – Fred Chee

Question 29: I understand that some of the larger institutional financial managers would only be able to invest in the REITs if the REITs' market capitalisation reach certain size. May I know how far off is the Company from the market size before the larger institutional financial managers could invest in the Company?

Answer 29: The larger institutional financial managers would only pay attention to the REITs if the market capitalisation is at least USD 1 billion. The Company would require more time to reach the market capitalisation of USD 1 billion. The Company is growing by acquiring new assets in increase the asset size. We would want to gain the confidence of the investors before we plan to acquire more assets.
Chief Executive Officer – Anthony Ang

Question 30: Which of the indices that the Company has been included and which of the indices the Company is aiming for?

Answer 30: The Company is currently included in one index. As the indices have it's own criteria, such as liquidity, the Company would require some time to be included in the indices.
Chief Executive Officer – Anthony Ang

Question 31: I understand that you have a partnership with Secoo, how well is the partnership going?

Answer 31: The collaboration with Secoo is to allow customers to visit our outlet malls to look at the physical goods and they would be able to purchase the product on Secoo. Alternatively, the customers may visit Secoo to view the products and they could either choose to have it delivered to them or collect the products at the outlet malls.
Chief Executive Officer – Anthony Ang

Question 32: Secoo is considered as the competitor of the Company, could you explain how well you could work together with Secoo?

Answer 32: Secoo is a Chinese company selling luxury brands online that is listed on Nasdaq. Secoo is the Company's cornerstone investor. If Secoo is our competitor, they would probably not invest in the Company. Therefore, Secoo is not considered a competitor of the Company. With the
Chief Investment Officer – Ken Chew

collaboration with Secoo, our revenue on 11 November 2018's Double 11 sales event doubled or tripled.

Question 33: **Could you please elaborate on the pipeline projects?**

Answer 33: The Right of First Refusal ("ROFR") projects in Xi'an and Guiyang are newly
Chief Executive opened in 2017 which are owned by the Sponsor. The rest of aree pipeline
Officer – Anthony Ang projects are originally distressed and the Company took over with the
intention to convert into outlet mall.

Question 34: **You mentioned that there are 2 projects which are new, how matured
are the rest of the pipeline projects?**

Answer 34: A retail mall in China takes about 3 to 4 years' time to start maturing.
Chief Investment
Officer – Ken Chew

Question 35: **Are the pipelines disclosed in the annual report?**

Answer 35: The pipelines are disclosed in the presentation slides as presented earlier.
Chief Executive The project on Hangzhou started in year 2011, Nanjing started in year 2015
Officer – Anthony Ang and Changchun started in 2017. Sponsor is considering the right time to
purchase them.

Question 36: **Are the population of the pipelines showing support?**

Answer 36: The project in Nanjing is doing well and the Company would like to buy the
Chief Executive project. However, the Company has to ensure the municipal government
Officer – Anthony Ang wishes to sell it.

Question 37: **Previously Fred mentioned that the property income was a pre-IPO
statistic. It means that pre-IPO, the Company has collected property
income. However, post-IPO the Company used the EMA model. What
is the reason for the use of different model pre-IPO and post-IPO?**

Answer 37: For the purposes of the IPO, the Company signed a contract with the
Chief Financial entrusted manager on the EMA model. The EMA model is to ensure that the
Officer – Fred Chee unitholders are guarantee of a fixed and variable portion of the income.
Furthermore, it also creates a base for the amount of income that a
unitholder gets.

Chief Executive The EMA model is to similar to a master lease but also provide unitholders
Officer – Anthony Ang the benefit of the high growth of the business. If we are not using the EMA
model, when the business is growing fast, we would not be able to benefit
from the 30% exposure to the sale.